



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 21243-G

FILED

SEP 30 '99

3-30PM

SEPTEMBER 30, 1999

Recordation No. 21243-G

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Supplement ("Supplement") executed SEPTEMBER 30, 1999.

The parties to the enclosed Supplement are:

Flex Leasing I, LLC

Suite 300

234 Front Street

San Francisco, CA 94111

- LESSOR

Norfolk Southern

Railway Company

110 Franklin Road, S.E.

Roanoke, VA 24042-0072

- LESSEE

The said Supplement, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Supplement is as identified in Annex A thereto, copy attached.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Covers 100 Covered Coil Cars, NS 165960-166059, as listed in Annex A."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-H."

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

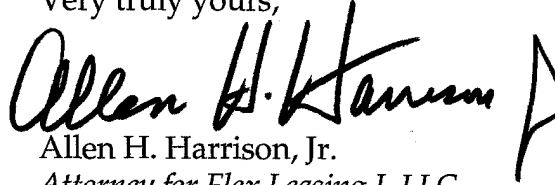
ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

#20168

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8207-020

ANNEX A

Description of Equipment

One Hundred (100) 42' Covered Coil Cars, 110-ton
capacity, 286,000 lb. GRL, numbered:

NS 165960 through 166059 inclusive

[Norfolk Southern]

MEMORANDUM OF SUPPLEMENT

SEP 30 '99

3-30PM

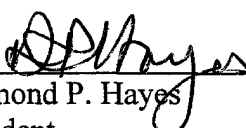
FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21243, on March 3, 1998 and (b) the Registrar General of Canada (the "RGC") on the 4th day of March, A.D. 1998 at 2:00 p.m.; (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-A, on April 9, 1998 at 1:48 p.m. and (b) the RGC on the 9th day of April, 1998 at 3:10 p.m.; (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-B, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:01 p.m.; (iv) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-C, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:09 p.m.; (v) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-D, on March 2, 1999 at 2:50 p.m. and (b) the RGC on the 3rd day of March, A.D. 1999 at 3:58 p.m.; (vi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-E, on April 12, 1999 at 3:00 p.m. and (b) the RGC on the 13th day of April, A.D. 1999 at 3:20 p.m. and (vii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-F, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m., relating to the lease described below:

That certain lease (the "Lease") dated as of March 3, 1997, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111 and **NORFOLK SOUTHERN RAILWAY COMPANY**, a Virginia corporation ("Lessee"), having its chief executive office at 110 Franklin Road, S.E., Roanoke, VA 24042-0072.

The new lessor, **FLEX LEASING I, LLC**, only as to the railcars listed on Annex A attached hereto, and Lessee have added additional railcars to the lease and wish to supplement the Memorandum of Lease.

IN WITNESS WHEREOF, this Memorandum of Supplement has been duly executed on this 30th day of SEPTEMBER, 1999.

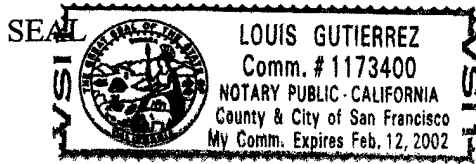
FLEX LEASING I, LLC


Desmond P. Hayes
President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 24th day of September, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 24th day of September, 1999.



A handwritten signature in cursive script, appearing to read "Louis Gutierrez", written over a horizontal line.

Notary Public

My Commission Expires: 2/12/2002

ANNEX A

Description of Equipment

One Hundred (100) 42' Covered Coil Cars, 110-ton
capacity, 286,000 lb. GRL, numbered:

NS 165960 through 166059 inclusive

[Norfolk Southern]